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Government of Kerala
2025

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കേരള ഗസറ്റ്
KERALA GAZETTE
അസാധാരണം
EXTRAORDINARY

ആധികാരികമായി പ്രസിദ്ധപ്പെടുത്തുന്നത്
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Thiruvananthapuram, Monday

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10th November 2025
1201 തുലാം 24
24th Thulam 1201
1947 കാർത്തികം 19
19th Karthika 1947

നമ്പർ
No. 3967

GOVERNMENT OF KERALA

Taxes (J) Department

NOTIFICATION

G.O.(P)No.185/2025/TAXES. *Dated, Thiruvananthapuram, 8th November, 2025*
22nd Thulam, 1201

S. R. O. No. 1286/2025

WHEREAS, the Government of Kerala have issued the Kerala Non-Trading Companies General Rules and Forms, 1968 vide Notification No.3350/E-1/65/ID. dated 24th April, 1968 and published as S.R.O.No.254/68 in the Kerala Gazette No.28 dated 9th July, 1968, in exercise of powers conferred by clause (a) and (b) of sub-section (1) of section 642 of the Companies Act, 1956 (Central Act 1 of 1956);

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AND WHEREAS, in WP(C) No.13114/2020 the Hon'ble High Court held that the Companies Act, 1956 and the Kerala Non Trading Companies Act, 1961 deals with regulation and winding up of incorporated companies and are complimentary to each other to that extent. The amendment to or repeal of the Companies Act, 1956 by Companies Act, 2013 if not imported into the Kerala Non-Trading Companies Act, 1951 would render the Act, 1961 unworkable and ineffectual in the absence of independent regulatory winding up mechanism under the State Act;

AND WHEREAS, the Government have decided to incorporate the provisions of Companies Act, 1956 for the appointment of liquidator and decided to make amendment in the said rules;

NOW THEREFORE, in exercise of the powers conferred under section 3 of the Kerala Non-Trading Companies Act, 1961(42 of 1961), the Government of Kerala, hereby makes the following rules to amend the Kerala Non-Trading Companies General Rules and Forms, 1968, namely:--

RULES

1. *Short title and commencement.* -- (1) These rules may be called the Kerala Non- Trading Companies General Rules and Forms (Amendment), 2025.

(2) They shall come into force on such date as the Government may, by notification in the Official Gazette, appoint.

2. *Amendment of the Rules.* -- In the Kerala Non-Trading Companies General Rules and Forms, 1968, --

(1) in sub-rule (1) of Rule 2, after clause (iv), the following clauses shall be inserted, namely:-

“(iv a) 'Government' means the Government of Kerala;

(iv b) 'official Liquidator' means the official liquidator appointed by the Government in respect of a company;” ;

(2) after rule 19, the following rules shall be inserted, namely:-

"**19A - Maintenance of accounts by the official liquidator.-** (1) The official liquidator

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shall maintain in his office separate accounts in respect of each company under charge

(2) He shall also maintain--

(a) a Central Cash Book in the form in which there shall be recorded all cash transactions, that is, cash receipts remittances to the Reserve Bank of India and payments to claimants; and

(b) such other book as may be necessary to work out the consolidated balance for facilitating of the periodical reconciliation of the balances in the account referred to in rule 19B.

19B - Opening of personal ledger accounts.-- Every official liquidator shall, with the approval of the Government, open a personal ledger account at the nearest branch or agency of the Reserve Bank of India to be called as the 'Official Liquidator's account under the Kerala Non-Trading Companies Act, 1961', which shall be a combined account in respect of all the companies under his charge.

19C- Payments into account.- (1) All moneys received by the official liquidator which under the Act are required to be paid into the Public Account of India shall be paid into the Reserve Bank of India to the credit of the account referred to in rule 19B under the head of account prescribed by the Government.

(2) All moneys realised by the official liquidator each day shall, without deduction, be paid into the credit of the said account not later than the next working day, provided that the remittance to the Reserve Bank may be deferred until the amount realised exceeds Rs. 100.

19D - Deposit of bills for collection.- All bills, cheques, hundies, notes and other securities of like nature, payable to a company in the charge of the official liquidator or to the official liquidator, shall as soon as they come into hands of the official liquidator be deposited by him in the Reserve Bank for being resented for acceptance and payment or for payment, as the case may be, and the proceeds, when realised shall be credited by the Reserve Bank of India to the account referred to in rule 19B and the fact intimated to the official liquidator. Any discount deducted or allowed on realisation by the official liquidator in payment of the amount due to him or other bank charges or any other charges shall be recoverable from the person making the payment.

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19E- Remittance.-- (1)Payments made in cash and those made by cheque shall be remitted to the Reserve Bank of India under separate challans.

(2) The acknowledgment of the Reserve Bank of India shall be obtained for all moneys remitted into the Reserve Bank of India, to the credit of his account.

19F -Withdrawal from bank. -- All money, required by the official liquidator for meeting the expenses of, or for making cash payments in connection with, the liquidation of a company in his charge, shall be withdrawn from the Reserve Bank of India by cheques and every payment made by the official liquidator in excess of Rs. 50 shall be made by cheque drawn against this account.

19G -Periodical examination of accounts.-- The official liquidator shall, at the end of every three months, examine the account of each company in his charge to ascertain what moneys are available for investment and record in the record book of the company the fact of his having examined the accounts, the decision taken by him regarding the investment, and in case he decides not to invest any surplus funds, the reasons for such decisions.

19H- Investment of surplus funds.-- (1)The official liquidator shall invest all such moneys in respect of company in liquidation in his charge which arc not immediately required for the purpose of winding up in Government securities, or with the permission of the Court, in trustee securities or in interest bearing deposits in the State Bank of India or in any other nationalised bank, provided that the Reserve Bank of India shall make such investment in Government securities or trustee securities only on receipt of the written request from the official liquidator in this behalf.

(2) Such securities shall be retained in the Reserve Bank of India in the name and on behalf of the official liquidator.

(3) Such securities shall not be sold, except by the Reserve Bank of India and except under the written instructions of the official liquidator: Provided that the Reserve Bank of India shall not make any such investment unless the official liquidator requires in writing to do so.

19I - Payment of investment and deposits.-- Any money belonging to a company under liquidation which the official liquidator has invested or deposited at interest shall, when such money forms part of the undistributed assets of the company, be realised, or, as the case may be, be withdrawn and paid to the companies liquidation account.

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19J - Application of the Companies (Court) Rules, 1959.-- Subject to the provisions of rules 18 to 20, the provisions of the Companies (Court) Rules, 1959 shall apply *mutatis mutandis* to the winding up of a company under these rules."

By order of the Governor,

K R JYOTHILAL
Additional Chief Secretary to Government

Explanatory Note

(This does not form part of the notification, but is intended to indicate its general purport.)

Under the Kerala Non-Trading Companies Act, 1961(42 of 1961), Government have issued the Kerala Non-Trading Companies General Rules and forms in the year 1968. But it does not have elaborate provisions for winding up of the company. Hence the Government have decided to incorporate provisions for the same.

The notification is intended to achieve the above object.

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